(b) if so, the details thereof including the constitution, terms of reference, functions and jurisdiction of PFRDA and the present status thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Pension Fund Regulatory and Development Authority Bill, 2005 seeks to provide for the establishment of a statutory authority called the Pension Fund Regulatory and Development Authority (PFRDA) to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto. PFRDA would consist of a Chairperson and not more than five members, of whom at least three shall be whole-time members, to be appointed by the Central Government from amongst persons of ability, integrity and standing and having experience and knowledge in economics, finance, law or administrative matters with at least one person from each discipline. The Bill has been examined by the Standing Committee on Finance. Amendments to the Bill, based on the recommendations of the Committee are under the Government's consideration.

Rationalisation of stamp duty

3242. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government propose to rationalize stamp duty to make it uniform;

(b) if so, the details thereof; and

(c) the present status of the action taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Under the Constitution of India, Stamp Duties (but not including rates of stamp duty) fall under Entry 44 of the Concurrent List. Regarding rates of stamp duty, the Central Government has powers to fix the rates in respect of 10 instruments

listed in Entry 91 of the Union List, whereas States have the powers in respect of the remaining instruments by virtue of Entry 63 of the State List. The revenue from stamp duties is collected and appropriated entirely by the States concerned by virtue of provisions of Article 268 of the Constitution.

The Central Government has received some suggestions for bringing about uniformity in the rates of stamp duty for certain instruments and for rationalisation of such duties. In view of the fact that any change in the rates of stamp duty affects the revenues of the States and also considering the fact that the powers to fix/revise the rates of stamp duty are with the States in respect of most of the instruments, all such suggestions have to be discussed with the States. Thus it is not feasible to achieve uniformity in the immediate future.

Mismatch between demand and supply of credit in banking sector

3243. SHRI PRASANTA CHATTERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is a mismatch between demand and supply of credit in the banking sector; and

(b) if so, what action is being taken by Government to raise the level of bank deposits?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) In the Annual Policy Statement for the year 2006-07, it has been mentioned that credit growth of Scheduled Commercial Banks has out-placed the growth of aggregate deposits.

The RBI has advised banks to review their policy regarding deposit mobilization and make sustained efforts towards mobilizing stable retail deposits by providing wider access to better quality of banking services to sustain prudent business expansion without facing undue asset-liability mismatches. Banks have also been urged to review their business